

MARKET NEWS AND COMMENT

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GERMAN NOTE and the Outlook.

We will be glad to mail you on request our Special Letter G-5, which we have just prepared. It deals with this subject.

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STOCKS AND BONDS

Bought and sold for cash or on conservative margin.

Weekly market letter on request

Maxwell Motor
1st Pfd. Div. Warrants
Bought—Sold—Quoted

Gude, Winmill & Co.

Members New York Stock Exchange

20 Broad St., N.Y. Tel. Recter 8880

WILL BUY

Chicago City Connecting Ry.
Citicorp, National & Electric
Federal Light & Power
Tennessee Railway Light & Power

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27 Pine St., N.Y. Tel. John 6210

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Union Trust Co. of New York

80 BROADWAY

Fifth Av. & 38th St. Fifth & 40th St.

Acts as Executor, Guardian, Trustee, etc.

FINANCIAL MEETINGS

The Annual Meeting of the Stockholders

of the STANDARD GAS LIGHT COMPANY OF NEW YORK, will be held at the offices of the Company, Room 200, No.

135 East 15th Street, New York City, on

Wednesday, May 16th, 1916, at 12 o'clock M.

For election of Directors and

of other business as may come before the meeting.

JOHN E. SANBORN, Secretary.

THE NEW YORK STOCK EXCHANGE

MONDAY, MAY 8, 1916.

Total sales of stocks Monday, \$84,800, against \$75,800 Saturday, \$90,300 a week ago and 1,151,800 a year ago. From January 1 to date, \$60,126,800, against 44,332,200 a year ago. All quotations, including annual dividend rate, are in dollars.

Peace Rumors Send War Stocks Down and Railroads Higher.

PROFITS TAKEN ON RECENT ADVANCE

Irregular Price Movement in Afternoon—Further Drop in Sterling Exchange.

News over the week end was not sufficient to carry further the rise in securities. The German submarine question lost its speculative stimulus, and in its place came the raid across the Mexican border and the suggestion of peace proposals, both of which caused more or less uneasiness. Profit taking was general, but was offset by speculative purchasing in special stocks and a spectacular if brief upturn in the railroads. The course of prices was confused for the latter part of the day, and changes at the close among active issues were about evenly divided between gains and losses.

The upward movement in the railroads in the latter part of the forenoon sent these issues up, and it points in rapid fashion but here the supply for sale increased and prices slipped back. While speculative in its origin, this rise was not illogical if the war stocks were to be sold on possibility that this time reports of preliminary negotiation toward ending hostilities were to bring about some definite result. Hope of higher dividends in some of the carriers played its part in the upturn as well.

At the outset there were some considerable losses, particularly in the Mexican group, and some of the war munitions concerns also opened down. There was gradual irregular recovery until around the end of the first hour, when trading suddenly shifted into the railroads. After the upturn here built its course the market moved in uncertain fashion. New leaders were brought forward from time to time and distribution of stock acquired last week was made evident by strength here and there in special issues. Covering of short commitments put out at the opening had a good deal to do with some of the late improvement.

The war stocks, in which last week's upturn had been most pronounced, did poorly as peace talk and profit taking combined to send prices lower. Maximum losses of 1 and 2 points here were general, and the close in the group was not much above the bottom prices of the day. Among the copper stocks there was little trading and comparatively narrow movement. Mercantile Marine certificates, less active than last week, when rumor was so gay with the future of the company, were lower. United States Steel was rather heavy, failing to get above the final prices of trading and closing a good fraction of down.

Money rates were about the same as at the end of the week. Call loans were not made above 2½ per cent and were renewed at 2½, their lowest. Time accommodation was practically unchanged. While recent firmness in rates for collateral loans has had little effect on dealings in commercial paper, bankers are less disposed to agree that better terms for their funds may not be obtained before autumn. The continued reduction of surplus, the large demands of business, may yet, it is suggested, do something toward bringing a better return on funds.

Sterling exchange went to a new low on the present decline, though drafts on London closing at 475½ for demand. Exchange on Sweden continued to rise as Germany transferred her credits here to pay supplies needed from Scandinavia.

BRIEF WALL STREET NEWS.

Business Reduced, with a Few Favorites Carrying Further

Last Week's Advance.

Last week's general display of strength among the curb securities was continued yesterday in some of the specialties, while prices in a few instances fell under Saturday's closing levels. Business was considerably reduced. Perlman Rim was the strongest feature, rising to 132, but subsequently reacted, to end at 128½, net gain of 9 points. Chevrolet Motor won up 3 points to a high record, but closed a point under its best. Atlantic and West Indies, commanded price, also established high records. The common reached 45½, and the preferred 54½, each closing only fractionally under their best, each with net advance of about a point.

Oil stocks generally were in small price movements, fluctuations were narrow. Standard Oil of New Jersey was lifted 2 points and Ohio Oil improved 1. Conoco Oil and Gas failed to respond to the announcement of initial dividend declarations on the common and preferred stocks, ending with a fractional loss. Bingham Mining and United Verde Extension were advanced. Chesapeake & Ohio Co. made another decline of ½ of a point on increased dealings.

INDUSTRIALS.

May 8, yesterday's close... 116,041
May 6... 115,358
One week ago... 115,450
One month ago... 115,166
One year ago... 107,125
High for April... 116,342
Low for April... 112,483
High for March... 117,023
Low for March... 113,036
High for February... 110,676
Low for February... 112,333
High for January... 121,258
Low for January... 114,517
High for December... 121,366
Low for December... 117,717
High for November... 117,883
Low for November... 109,842
High for October... 110,435
Low for October... 107,433
High for September... 112,433
Low for September... 108,433
High for August... 111,433
Low for August... 108,433
High for July... 110,433
Low for July... 106,433
High for June... 108,433
Low for June... 104,433
High for May... 106,433
Low for May... 102,433
High for April... 104,433
Low for April... 100,433
High for March... 103,433
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Low for July... 194